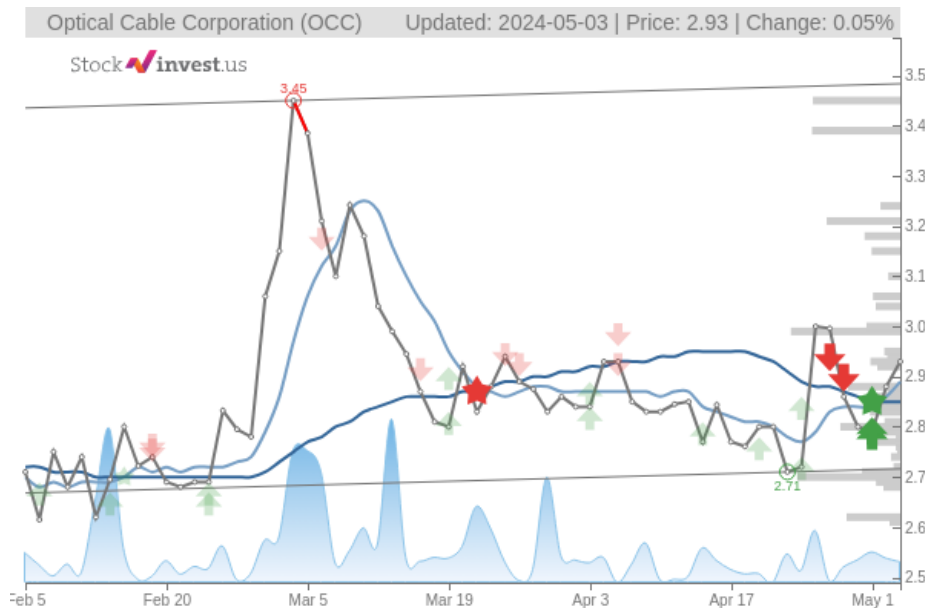


Optical Cable Corporation (Fri, May 03, 2024)

Buy candidate since May 02, 2024

Gain 1.74%

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score: **3.39**
#/ 30045

Trend: Hold
MV Long: Buy
MV Short: Buy
Pivot: Buy
Volume: Sell
MACD: Buy

Tech commentaries:

The **Optical Cable Corporation** stock price gained **1.74%** on the last trading day (Friday, 3rd May 2024), rising from **\$2.88** to **\$2.93**. During the last trading day the stock fluctuated **0.798%** from a day low at **\$2.91** to a day high of **\$2.93**. The price has fallen in 5 of the last 10 days but is still up by **4.64%** over the past 2 weeks. Volume fell on the last day by **-659** shares and in total, **4** thousand shares were bought and sold for approximately **\$11.05** thousand. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock is moving within a very wide and horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Optical Cable Corporation** stock with a 90% probability to be traded between \$2.75 and \$3.53 at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

The **Optical Cable Corporation** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **\$2.89** and **\$2.85**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, April 23, 2024**, and so far it has risen 8.12%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may not be. The very low volume increases the risk and reduces the other technical signals issued.

Optical Cable Corporation finds support from accumulated volume at \$2.83 and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. On the upside the stock meets some resistance just above today's level from accumulated volume at **\$2.99**, **\$3.39** and **\$3.45**.

This stock has average movements during the day, but be aware of low or falling volume as this increases the risk. During the last day, the stock moved **\$0.0232** between high and low, or **0.798%**. For the last week the stock has had daily average volatility of **3.63%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Optical Cable Corporation** stock to perform well in the short-term period.

Risk: **Medium**

Evaluation: **Buy Candidate**

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